



MARKETING & SALES

Originator Outlooks: Referral Partners and Connecting with Forward LOs Key to Successful 2021

By **Chris Clow** | February 1, 2021

To close out Reverse Mortgage Daily's industry coverage in 2020, we took a look at the top stories of the year that garnered the highest readership based on our internal data. To begin the new year, we also took a look at four key trends that the reverse mortgage industry should keep an eye out for in 2021.

Now that the new year has arrived and is bringing with it some notable new elements of the industry status quo, we thought we would briefly step aside and let some of the industry's "front-lines soldiers" – namely, reverse mortgage loan originators across the country, and one executive overseeing a major lender's originator corps – do more of the talking to provide that industry with their unique perspectives, and what they are looking out for as we dive deeper into the new year.

In the final days of 2020, RMD solicited the perspectives of reverse mortgage loan originators across America, with a general prompt so that they did not feel tied down to focusing on a specific topic. We're presenting their perspectives to you in their own words, with responses only edited for clarity and concision.

Among some of the major topics for these professionals is keeping close tabs on a network of referral partnerships to identify key ways to expand the proverbial “rolodex,” while also forging meaningful partnerships with onboard forward mortgage teams to try and capture additional business that may be a better fit for certain senior clients.

This presentation of originator perspectives is the second of two parts, and you can read the first part [here](#) in case you missed it.

John Luddy, SVP of Reverse Lending at Norcom Mortgage (Avon, Ct.)

My activities in the new year will be guided by my continued effort to help forward loan officers understand the professional and personal enrichment that can come with introducing reverse mortgages to their product mix. I continue to stay focused on building a network of leads sources, and not just chasing after a lead.

I think 2021 is going to be a great year for the reverse mortgage industry for a few key reasons: the unforeseen consequence of the present pandemic has caused more and more families to turn to a reverse mortgage to fund in-house healthcare, for example, in order to “keep mom safely at home.” I see this trend continuing, and I also see continually less resistance to our product in the marketplace.

Another unforeseen consequence of the pandemic is the ease of doing Zoom meetings with lead sources. It’s less of an effort for everyone involved, so they are much more likely to give you the half-hour or the full hour to learn about the product. For those that have spent the time to cultivate lead sources, I believe 2021 is going to be a great year.



Loren Riddick, National Director of Reverse Lending at Thrive Mortgage (Alcoa, Tenn.)

In 2021, my team and I will continue the good fight in HECM awareness across the board. At every opportunity, we will aim to spread the exciting news to all that will listen.



As awareness and excitement continues to spread across the land, it is imperative that everyone who considers themselves a confident and qualified producer in the reverse arena ensures that everyone knows that when one thinks of reverse, that given professional's name is synonymous with reverse in their market.

As 2021 continues, we plan to impact more lives than ever in the new year. I feel that our industry as a whole is about to launch into a whole new stratosphere. It's been a long time coming, but it's also been so rewarding to see the fruits of labor that so many of us have dedicated our professional lives to.

Tim Nelson, Reverse Mortgage Department Manager at V.I.P. Mortgage (Scottsdale, Ariz.)

At V.I.P. Mortgage, 2020 was our very best year for reverse mortgage originations. We feel we still have a huge opportunity for growth in 2021 because of our relationship with our forward mortgage loan officers. Currently, our forward colleagues take between 100-300 applications a month that could potentially qualify for a reverse mortgage – based on age and loan-to-value.

The reverse mortgage department never sees these loans to present a reverse mortgage option. There has been a lot of conversation industry-wide around the forward loan officers originating reverse mortgages to take our industry to the next level, so we plan on moving in that direction. Our company has decided to open up the reverse mortgage product to our forward mortgage loan officers with proper reverse mortgage training.

We will also have an internal support team specific to helping the forward LO's to ensure high quality files to meet National Reverse Mortgage Lenders Association (NRMLA) standards and allow for a quick close when offering a reverse mortgage. We are conservatively looking at a 50-75% increase for 2021.

Of course we will continue to work closely with our external referral partners, both Realtors and financial advisors. These relationships are vital to our company's growth with both the forward and the reverse mortgage business. We continue to get penetration into these markets with more exposure to the reverse mortgage used in retirement planning through training and education.



Steven Sless, Manager of the Steven J. Sless Group at Primary Residential Mortgage, Inc. (Owings Mills, Md.)

I'm so excited for what the future holds in 2021 and beyond. In January, we launched our new website. The new site had been a labor of love almost a year in the making. The new site will provide prospective clients and strategic partners with a robust amount of education with a modern approach. The site will feature heavy usage of video and will have the most modern lead capture and conversion tools built in to help us track and maximize ROI.



In addition, we are launching 2 new educational series, the first of which is a [video series](#). This series will be distributed across the 4 big social media platforms and will also be incorporated into the new website. Each video was shot as a "retro" short vignette. I think the production value of these videos will set a new bar in our space. The second series is our new podcast coming in the spring of 2021.

Both video and podcast are titled "Retirement on Your Terms, Straight Talk – Real Solutions." The names and logos have also been trademarked. Several years ago we developed our traveling seminar series under the same name.

We are also actively recruiting top level reverse mortgage talent. Particularly successful branches that would benefit from our forward thinking marketing efforts, processing and back office capabilities.

In addition, we are working on several strategic partnerships with trade organizations in the long-term care and financial planning space. Last but certainly not least, we are working on initiatives to leverage PRMI's national footprint of almost 300 branches as we continue to scale our reverse presence.